

**EVERY
IMPORTANT
ISSUE
UNDER
THE SUN...**



4th International Conference on the Valuation of Plant Machinery and Equipment

**Sheraton Hong Kong Hotel and Towers
20-23 November 2005
Organized by International Plant &
Machinery Valuation Conference Committee**



Conference Pioneer

Centre for Valuation Studies
Institute of Science and Technology
For Advanced Studies and Research (ISTAR)
Sardar Patel University
Vallabh Vidyanagan
Gujarat – India

Sponsored by:



4th International 3 Day Conference on the Valuation of Plant Machinery and Equipment

Sheraton Hong Kong Hotel and Towers
20-23 November 2005

With a very challenging agenda, speakers of exceptional eminence, and a superb venue in a dynamic city, this conference promises to be the 'best ever'.

The proceedings will commence with a Cocktail Reception on Sunday 20 November and wind up with a Gala Dinner on Wednesday, 23 November. The conference fee covers both functions, all sessions over the three days, together with morning & afternoon tea & lunch. A satchel containing a full set of conference papers and certificate attendance are also included in the fee.

Venue

The Sheraton Hong Kong Hotel & Towers is located in the shopping, business and cultural heart of Hong Kong
Address : 20 Nathan Road, Tsimshatsui, Kowloon, Hong Kong
Website : <http://www.sheraton.com/hongkong>



Committee Members:

- **Kirit P. Budhbhatti** – Chairman
Co-ordinator – PM&RE distance learning courses,
Dr. Babasaheb Ambedkar Open University,
A'bad – India
- **Charles Chifamba**
CB Richard Ellis, Zimbabwe
- **Lee Hackett**
American Appraisal Associates, Inc., USA
- **Rodney Hyman**
RHAS (Rodney Hyman Asset Services),
Australia
- **Leslie Miles Jr.**
Asset Valuation Source LLC ,USA
- **Peter Singleton**
King Sturge Plant and Machinery

Coordinators:

- American Appraisal China Limited**
- Mimi Yeung
 - Timothy Cheung

VALUATION OF PLANT MACHINERY AND EQUIPMENT

SUNDAY 20 NOVEMBER

Time	Event
1600 - 1700	Registration
1700 - 1900	Cocktail Reception

MONDAY 21 NOVEMBER

Time	Event
0900 - 1000	Opening Ceremony
1000 - 1030	Morning Tea
1030 - 1130	Valuation Standards Speaker: Amish Patel (India)
1130 - 1230	Regression Analysis and PME Valuations Speaker: Ross Henderson (Australia)
1230 - 1330	Lunch
1330 - 1430	Valuation for Leasing of Plant & Machinery Speaker: Christopher Derry (UK)
1430 - 1530	Valuation for Impairment of PMEM Assets Speaker: Hitesh Borad (India) Kashyap Budhbhatti (Australia)
1530 - 1600	Afternoon Tea
1600 - 1700	Meet the Speakers



Amish Patel

Amish Patel is graduated in Electrical Engineering and Law. He has the Master of Valuation (Plant & Machinery and Real Estate). He is the product of first batch of academically qualified PME valuer in entire world and was awarded gold medal by Sardar Patel University for first class with distinction and the first rank in Master of Valuation (Plant & Machinery) in the year 1996.

At present, Amish is teaching valuation subjects at ISTAR (A Charutar Vidya Mandal Institution)

Ross Henderson

Ross Henderson is currently the Associate Director of Valuation Advisory Services of Ernst & Young in Sydney, Australia. He has the Bachelor of Business (Property / Plant & Machinery) with Distinction from Royal Melbourne Institute of Technology University. He is the Member of Australian Property Institute and Auctioneers & Valuers Association of Australia respectively.

Ross is the Certified Practising Valuer (P&M) with over 15 years of experience in tangible asset valuation and consulting services. He is specialized in valuation advisory service in Australia, Asia and Europe. He has carried out many diverse valuation projects with government agencies and multinational corporations with particular experience in the electricity, mining and manufacturing industries.

Christopher Derry is the Fellow of Royal Institution of Chartered Surveyors. He has more than 40 years experience on plant and machinery valuation globally. Christopher is also appointed as expert witness, independent expert and arbitrator in UK, Europe and Africa in connection with business valuation disputes.

Christopher is the Founder Member of RICS Plant & Machinery Committee and acted as Chairman from 1988 to 1991. He lectured on plant and machinery valuations in various countries.

Christopher is the author of "Valuation of Plant & Machinery" published by College of Estate Management.

Hitesh Borad

Hitesh Borad is graduated in Civil Engineering. He has the Master of Valuation (Plant & Machinery and Real Estate). He was awarded gold medal by Sardar Patel University for first class with distinction and first rank in Master of Valuation (Plant & Machinery) in the year 2000.

At present, Hitesh is working as Valuation Officer for one of the leading Financial Institutions Housing and Urban Development Corporation in New Delhi.

Kashyap Kirit Budhbhatti

Kashyap is graduated in Civil Engineering. He has the Master of Valuation (Plant & Machinery and Real Estate). He was awarded the gold medal by Sardar Patel University for first class with distinction and first rank in Master of Valuation (Real Estate) in the year 2004. Kashyap is the third generation in the profession.

Kashyap worked for M/s.Budhbhatti & Associates as PME & RE valuer for 4 years. He has handled valuation of wide spectrum of industries like bread making, beer brewery, chemical, mining, packaging, toilet soaps and detergent, etc. At present, he is working for M/s.Rushton Valuers (Pty) Ltd, Sydney, Australia.

Richard Berkemeier

Richard Berkemeier is the Candidate for Master of Business Administration in Finance of Chicago Graduate School of Business. He is the Senior Member of American Society Appraisers.

Richard is the Vice President and Manager of Collateral Evaluation for Global Structured Products of CitiGroup. He has comprehensive collateral management background and is specialized on asset management, appraisals, leasing portfolios and secured collateral. He has reputation throughout the industry for the ability to sharply define and analyze the corporate collateral structure. Richard also participates on the review and establishment for Basel II Implementation.

Ronan Stack

Ronan Stack is the Director of Atisreal UK. He is the Deputy Chairman of Machinery & Business Assets Faculty of the Royal Institution of Chartered Surveyors. He is also the Member of Association Business Recovery Professionals and IAS16 Accounting Valuation Standards Working Group respectively.

Ronan has 30 years experience on equipment valuation and market/disposal issues. He has worked on different valuation projects for accounting, IPO, leasing and asset management, corporate recovery and restructuring, etc. in Europe and Asia. He is accredited as expert witness in plant and machinery valuation, sale, insolvency and leasing disputes, and professional negligence claim.

Gerald J. Mehm,

Gerald J. Mehm has his Master of Business Administration - Accounting from New York University. He is the Member of American Institute of Certified Public Accountants and Candidate of American Society of Appraisers. He is the Chairman of Appraisal Issues Task Force (a group of independent valuation consultants). Gerald is also the Member of task force assembled to provide comments to FASB on the exposure draft titled Fair Value Measurements.

Gerald J. Mehm is the Senior Vice President and Managing Principal of the San Francisco Financial Valuation Group of American Appraisal Associates, Inc. (AAA). He has 30 years experience in managing the valuation of closely held business enterprises, intangible assets and intellectual property, and nonpublicly traded securities. His speciality is the valuation of in-process research and development projects in high-tech industries.

Gerald is the co-author of "Best Practices Guide to the Valuation of In-Process Research & Development Projects" published by the American Institute of Certified Public Accountants.

Christopher Thorne

Christopher Thorne is practising appraiser with wide and varied experience. Large corporate groups have availed his services. He has contributed papers in various conferences.

Kirit P.Budhbhatti

Kirit P. Budhbhatti is the former President of Institution of Surveyors, India. He has been practising as a valuer of PM & RE since 1971 who is the second generation in the profession. Kirit has over 30 years experience in PME valuation and has handled wide spectrum of industries like bread making, beer brewery, chemical, cigarette, engineering, ice-cream, newspapers printing, packaging, paper, paints, pharmaceuticals, sugar, textile, vegetable oil, etc.

Kirit is the Founder-Chairman of International Plant and Machinery Valuation Conference Committee. He introduced the first PM & RE courses on full time residential basis as well as on distance learning in India. The course on PM is the only one in whole world. Kirit has lectured in Augstralia, Africa and Asian countries on valuation of plant and machinery.

Kirit is the author of "Valuation of Plant & Machinery (Theory & Practice)".

Dhruba Narayan Banerjee

Dhruba Narayan Banerjee was the Founder-Chairman of Central Valuation Board of the Government of West Bengal, India. He was also the Founder-Director of Centre for Gandhian Studies of Sardar Patel University, India.

Dhruba is the author of "J.A.Parks Principles & Practice of Valuation". He introduced the first plant & machinery and real estate distance learning courses at Dr. Babasahab Ambedkar Open University (BAOU), Ahmedabad, India. He is the member of Programme Advisory Committee for the PM & RE courses at BAOU.

Bhanwarlal Chandak

Bhanwarlal is the Chartered Accountant. He is the Vice President (Corporate Finance) of RPG Enterprises Ltd., Kolkata, India. He has wide and varied experience in valuation for mergers, acquisitions and takeovers of companies like Calcutta Electricity Supply Co. Ltd, Ceat, Sulzer India, etc. by RPG group.

Richard L. Schuster

Richard L. Schuster is the Certified Machinery & Equipment Appraiser and Certified Aircraft Appraiser.

Richard has his own business, R. Schuster & Associates for more than 15 years based in New Jersey. He has appraised projects range from industrial and commercial facilities, food, pharmaceutical and chemical plants and equipment; machine tools and facilities; restaurants and restaurant equipment; plastic facilities and equipment; corporate, commercial, historic aircraft; aircraft parts inventories to name a few. Richard has been called many times to serve as an expert witness for aircraft and machinery projects and is recognized around the world with expertise in historic aircraft.

Richard has written and co-authored numerous appraisal courses, seminars and papers; served on International Machinery & Equipment committees; and taught numerous basic and advanced appraisal courses for associations and targeted classes.

Robert B. Podwalny, ASA

Robert B. Podwalny is the Vice President and Equipment Manager of Union Bank of California Commercial Leasing. He has 36 years experience on valuation projects for sales, mergers, litigation, insurance and condemnation. He is also very experienced in training appraisers.

Robert is the Senior Member of Machinery & Equipment and Emeritus Member of International Machinery & Technical Specialities Committee of the American Society of Appraisers. He is also the Chairman of International Education Committee of the Society. Robert is the senior instructor of POV courses and developer for Machinery & Equipment.

Rod Hyman

Rod Hyman is the Chartered Plant and Machinery Surveyor, Certified Practising Valuer based in Sydney, Australia with a practice throughout Australia and New Zealand. He has more than 30 years experience. He is a board member of the Australian Property Institute and chair of the Machinery & Business Assets Faculty of the Royal Institution Chartered Surveyors in London, U.K. He has contributed papers and chaired sessions at conferences across the globe. He is also the convenor and an instructor in the certificate courses in the valuation of plant and machinery at the Australian Property Institute. He is one of the Founder Members of International Plant and Machinery Valuation Conference Committee and was the organizer of the 2nd PME valuation conference in Sydney in 2002 which was a great success.

Leslie Miles, Jr.

Leslie Miles is the Certified Machinery & Equipment Appraiser based in Dallas, Texas, USA. He has more than 30 years experience as an appraiser. He has handled appraisals of wide spectrum of industries.

Leslie has attended numerous appraisal conferences across the globe, contributed papers and chaired the sessions. He has also rendered services as an instructor in number of appraisal training programmes.

Leslie is author of "Dimensions of Value". He is an office bearer of American Society of Appraisers (ASA) and former chairman of Machinery and Equipment Committee of ASA. He is one of the Founder Members of International Plant and Machinery Valuation Conference Committee.

Lee Hackett

Lee Hackett is the Executive Vice President of American Appraisal Associates, Inc. which is one of the largest appraisal firm having the offices across the globe and staff strength of about 1600.

Lee has more than 35 years experience in appraising PME. He is helping American Society of Appraisal and other valuation societies for the cause of profession. He has attended several conferences on valuation, contributed papers and chaired the sessions.

Lee and his team have been taken the responsibility of organizing this conference.

TUESDAY 22 NOVEMBER

Time	Event
0900 - 1000	Panel Discussion Chaired by: Leslie Miles Jr. (USA)
1000 - 1030	Morning Tea
1030 - 1130	Valuations - A Lender's Perspective & Basel II and Its Potential Impact on the Appraisal Community Speaker: Richard Berkemeier (USA)
1130 - 1230	Valuation for Insolvency Administration - Bankruptcy, Monetisation of Assets, Securitisation Speaker: Ronan Stack (UK)
1230 - 1330	Lunch
1330 - 1430	Fair Value Under IFRS and FASB Speaker: Gerald Mehm (USA)
1430 - 1530	Mark to Market Accounting - Valuer Requirements Speaker: Christopher Thorne (USA)
1530 - 1600	Afternoon Tea
1600 - 1700	Meet the Speakers

WEDNESDAY 23 NOVEMBER

Time	Event
0900 - 0930	Panel Discussion Chaired by: Lee Hackett (USA)
0930 - 0950	Regulations of the Professional and Appraisal Industry in China Speaker: China Appraisers Society (China)
0950 - 1010	National Appraisal Standards in China Speaker: China Appraisers Society (China)
1010 - 1030	Valuation of M&E in China Focus and Importation of Used Equipment Speaker: China Appraisers Society (China)
1030 - 1100	Questions & Answers Session
1100 - 1130	Morning Tea
1130 - 1230	Valuation of Tangible Assets for Privatisation of Government Owned Companies - Methodology, Basis and Process Speaker: Kirit P. Budhbhatti (India)
1230 - 1330	Lunch
1330 - 1430	Valuation of Intangible & Intellectual Property Speaker: Dhruba Narayan Banerjee (India) & Bhanwarlal Chandak (India)
1430 - 1530	Valuation of Aircrafts - Methodology and Leasing Consideration Speaker: Robert Podwalny
1530 - 1600	Afternoon Tea
1600 - 1700	Panel Discussion Chaired by: Rod Hyman (Australia)
1700 - 1715	Closing Remarks
1930 - 2200	Committee Chairman - Kirit P. Budhbhatti (India) Gala Dinner

